Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

November 2, 1984 (Priced Oct. 30) VOL. XV, NO. 21

The stock market smells lower interest rates, no doubt about it, and so all but two of our realty stock groups rose the past fortnight. Only laggards were the realty service/syndicator group and liquidating companies.

Overall, realty stocks rose 2.5% in the two weeks vs. 1.6% rise for the Dow-Jones Industrials. Our Group Action Summary on page 8 shows that major homebuilders rose 10.4%, by far the best performance and evidence of the scent of lower money. But the group is still down 18.7% for the year to date. Mortgage bankers (Group 7) and Manufactured housing stocks (Group 10) were also up 4.7% and 4.8% respectively.

Thru the end of Oct. the best performers have been equity owners of income properties: Group 1-Property REITs, up 6.4%; Group 6-Income Property Owners, up 12.3%; and Group 8-Diversified Realty Companies, up 12.7%.

There's a lot of optimism about the future of REITs and attendance at last week's National Assn. of REITs convention was up some 40% to its highest level in about seven years. Speakers were bullish with talk of major new REITs on the drawing boards of investment bankers and one said at least three new REITs want to offer over $100 mil. of shares each.

For emphasis, during the convention Equitable Life Assurance filed to offer EQF Realty Investors I, described on the cover of the prospectus as a "closed-end, finite-life, fully-specified, real estate investment trust." EQF plans offering 10 mil. shs. at $18, for $180 mil. equity. It plans buying three substantially unleveraged properties and will terminate in approx. 14 years. The "I" in the name suggests more REITs in Equitable's planning.

Some of these new REITs may be sponsored by real estate developers, it was said, and indeed the partnership which will advise EQF is 50% owned by Equitable and 50% by Kravo Co., a major owner and manager of shopping malls which is half-owned by Equitable. The offering is similar to that of MSA Realty early this year. With this stress on shopping centers, some are already conjuring up visions of more General Growth Properties, the most successful developmental trust from the early '70s. Planned or not, GGP is now selling most properties in a self-liquidation.

Some part of this surge of new REITs may just reflect that (1) capital is tough to come buy and (2) more money will flow to REITs in the future, less to syndicators. Since REITs must discharge income to holders, what better way to whittle the Federal deficit?

DEPARTMENTS INSIDE

REVIEWS & COMMENTS

KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS $244 ANNUALLY/GROUP RATES ON REQUEST

MARKET ANALYSIS: BLOCK BUYING SLOWS BUT CONSOLIDATIONS, GOING-PRIVATE DEALS UP

Our semi-annual tally of insider and outsider block buying in realty stocks shows more slow-down in outsider buying but an upsurge in going-private and consolidation deals. This means you should be more leery about following the better-known block buyers and opt instead for holding situations where mergers and/or consolidations seem likely. Here's a brief look at events in the major categories:

Going-private deals: Since our last tally in May, three companies have gone private:

Charan Industries, bought by the Ryan family via a $5 per share tender offer in Sept.; shares had traded at about $3.50-$3.75 before the deal.

Shapell Industries, bought by its controlling founders in Aug. at $65, vs. $48-$50 before the purchase;

Towermarc, acquired in Oct. for $10.65 per share cash by its Saudi-owned principal holder, Freehold Investments Ltd.; shares were at about $6 before the deal's announcement.

Two other similar deals are pending: **Maxxus Inc.**, formerly Maryland Realty Trust, has agreed to be acquired by Maxxam Group, Inc. (formerly Simplicity Pattern Co.) for either $5.85 per share in cash (up from $5.70/sh. previously announced) or $5.85 per share in Maxxam Group stock. Both companies are controlled by Federated Development Co. and Houston Investor Charles Hurwitz. The merger must be approved by holders of both companies. Maxxus traded about $4.25 before the deal was announced.

Dominion Mtg. & Realty Trust has agreed to be acquired by Southmark Corp., 76.5% owner, for either $5.35 per share in cash or Southmark common. Dominion holders must approve.

But **Southland Financial Corp.**, the biggest going-private deal, still is hanging fire, with outcome perhaps riding with desires of Wall Street arbitrageurs led by Ivan Boesky who's accumulated 9.9% of SFIN. SFIN's chairman and president, Ben H. and John W. Carpenter III, hold about a 30% stake in the company and announced a going-private bid in September with a nominal $42 per share face amount but about a $32-$33 current value. That offer was withdrawn in Oct. when Dallas real estate investor Craig Hall also bought a 9.9% stake and Wall Street traders figured a higher offer was in the wind.

The Carpenters and Hall have now agreed that Hall will vote his shares with the Carpenters thru July 31, 1985, and that the Carpenters will have an option to buy, and Hall will have an option to sell, the Hall block during June and July 1985 at $37.50 per share. All this means to us that SFIN shares at $30.75 are good medium-term speculative holdings for an eventual going-private bid at higher prices. SFIN owns two major downtown Dallas properties plus the Las Colinas planned community west of Dallas (See RSR, July 13 & Sept. 21).

Meantime, **Ryan Homes, Inc.** announced and then withdrew a going-private proposal, mainly because several large holders regarded the $24 per share price as too low.

The most obvious going-private candidates in our list are: **Novus Properties**, a thinly traded former REIT where Southmark Corp. has boosted its stake from 72.7% to 79.7%; **Parkway Corp.** whose controlling Eastover Corp. has transferred holdings to a new Congress Street Properties and upped stake from 40.8% to 51.9%; possibly **Tierco Group Inc.** where the controlling Gellert family of New York City and their Windcrest Partners boosted holdings from 38.2% to 51.9%; possibly **Fraser Realty Inc.** (formerly Fraser Mortgage Inv.) where the managing Fraser Mtg. Co. increased ownership from 26.6% to 40.7% by buying out investor Richard Green.

Pending non-cash mergers of entities with overlapping ownerships include: **Treco Inc** and **Sunstates Corp.**, both with major shareholdings controlled

by Chicago investor Clyde Engle and his Wisconsin REIT (Audit's investment banking affiliate, Campbell & Dillmeier, is advising independent directors of Sunstates); and **Avalon Energy Corp.** (formerly CMT Investment Co.) and **Tri-South Investments.**

Outside block buyers: This category still commands investor interest because entrance of large outside investors can change the course of a trust or company dramatically; the possibilities are multiplied when two or more outsiders both begin accumulations.

Most dramatic recent example is **Florida Gulf Realty Trust** where two investor groups joined forces and won agreement that the trust will offer to sell its assets for $20 per share net to holders by next June; if no sale is completed, management will pass to the two shareholder groups.

In this same vein **American Equity Investment Trust** was recently sold for $24 per share net cash; **Wincorp Realty Investors** last week approved sale of assets for $46.85/sh. cash plus $1.65/sh. in two years based upon contingencies to a Los Angeles real estate company and a subsidiary of New England Mutual Life Insurance Co. of Boston; and **Real Estate Investment Properties** successfully tendered for 86.5% of shares of U.S. Equity & Mortgage Trust at $10 per share. U.S. Equity traded about $6 before. Other accumulations:

American Century Corp. stake of 31% is to be acquired by Texas land investor G.H. Stool, who took control. Stool owns 471,500 sh,. and has agreed to buy 650,000 sh. at $12.90/sh. from former chairman John H. Roberts, subject to regulatory approval. ACT concurrently will buy back 1.45 mil. shs. (about 31%) from Roberts and his Summit Savings Assn. in exchange for two San Antonio properties. Roberts in turn agreed to buy from Commerce Savings Assn., ACT's main subsidiary, a tract of developed and undeveloped land at Aspen, Col., site of a proposed resort hotel and condominium development for $10 mil. cash plus approx. $38 mil. over 18 mon.

Roberts capped this burst of activity by buying, thru TransAmerican Capital Corp., subsidiary of his privately held Summit Savings, a 29.8% block of **Christiana Cos.**, San Diego based homebuilder and a former RSR Asset Play Stock (see RSR, Oct. 19). Most of the block was bought from Carma Ltd., a troubled Canadian land company. Roberts' partner in CST is New York investor John P. Holmes Jr.

Bay Financial Corp. stake was increased to 22.4% from 18.5% by Dallas investor Paragon Assoc. (Bradbury Dyer).

Homac Inc. holdings were increased by two investors: Gilbert Silverman, from 7.1% to 11.3%; and a group led by Gould Investors Trust, from 9.1% to 12.8%. Management also owns sizeable holdings in Homac.

Leisure + Technology Corp. stakes of 11% have been assembled by New York City investment funds Cumberland Partners and Cumberland Associates; and of 9.8% by Denver family investment group headed by Paul M. Hoff Jr. Chairman and Pres. Michael Tenzer owns about 27.7%.

Lifetimes Communities Inc. holdings of 13% was reported by Beverly Hills investor and hotel man Leonard M. Ross, who said he intends discussing taking a more active role in LFTM.

Kaufman & Broad Inc. block of 8.3% was bought "for investment purposes only" by a group led by J.B. Haralson, chairman of Mercury Savings Assn., Houston; Chrm. Eli Broad owns about 22%.

New Plan Realty increased its stake in **Pennsylvania REIT** from 8.6% to 9.3%, mainly thru holdings of convertibles. NPR says this is for investment only.

Perini Investment Properties block of 9.5% was bought by Harris Assoc., Chicago investment firm.

Realty ReFund Trust holdings were upped to 9.1% by **Gould Investors Trust**, from below 5% in May.

Non-adversarial blocks were bought or increased thru various routes in:

(continued on page 6)

INSIDER AND BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH.SH. OUT	BUYERS	DATE*	TH.SH. OWNED	% OF TOTAL	MKT VAL (TH. $)
ALA MOANA HI PR	16,729	PHIBRO-SALOMON INC	12/31/83	1,404.7	8.4	5,099
ALA MOANA HI PR	16,729	HARRY WEINBERG	11/3/83	1,463.7	8.7	5,313
AMER CENTURY	4,824	SUMMIT S&L/JOHN ROBERTS	9/10/84	2,100.0	43.5	17,598
AMER CENTURY #	4,824	G H STOOL	9/10/84	471.2	9.8	3,949
AMER CONTNL #	13,306	CHARLES A KEATING JR	2/10/84	3,016.2	22.3	18,489
AMER PACESETTER	2,009	JANET ALEXANDER	6/20/84	293.9	14.6	2,204
AMER PACESTTR #	2,009	KLUG FAMILY TRUST	6/20/84	661.5	32.9	4,961
AMER PACIFIC #	6,221	JOHN E WERTIN/TNPC INC	1/6/84	2,952.2	47.5	9,240
AMER PACIFIC Zb	6,421	FRED GIBSON JR	1/16/84	411.9	6.4	1,289
AMER REALTY #	3,506	SOUTHMARK CORP	8/27/84	2,291.3	65.4	19,476
AMERICANA HOTEL	5,688	CHASE MANHATTAN CORP	3/21/84	719.7	12.7	13,626
AMREP CORP	2,941	CHESTER CARITY	7/27/84	304.6	10.4	5,254
AMREP CORP	2,941	HENRY L HOFFMAN	7/27/84	309.5	10.5	5,339
AMREP CORP	2,941	ESTATE OF H C BENNETT	7/27/84	216.1	7.3	3,728
ANGELES CORP	2,950	NEWPORT PARTNERS ET AL	1/20/84	163.6	5.5	1,616
ANGELES CORP	2,950	QUINTEX ENERGY PTNRS ET AL	8/20/84	475.0	16.1	4,693
ANGELES CORP	2,950	FIRST CITY PROPERTIES	6/29/84	196.6	6.7	1,942
ANGELES CORP #	2,950	WILLIAM H ELLIOTT	9/11/84	1,304.1	44.2	12,885
BANKAMER REALTY	7,753	STATE FARM INSURANCE COS	7/31/84	2,409.0	31.1	68,054
BAY FINANCIAL	3,099	MORGAN GUARANTY TRUSTEE	6/30/84	324.7	10.5	7,429
BAY FINANCIAL	3,099	PARAGON/BRAD DYER III	9/10/84	694.1	22.4	15,881
BAYSWATER RLY #	871	CARL ICAHN/ICAHN ACQ GRP	12/16/83	755.8	86.8	4,346
BERG ENTRPRS #	4,769	KENNETH BERG	10/3/83	368.7	7.7	4,657
BRITISH LAND	3,679	315 PARK AVE SO INC ET AL	8/20/84	500.0	13.6	1,940
BRITISH LAND #	3,189	BRITISH LAND CO PLC	9/30/84	1,113.8	34.9	4,322
BRITISH LAND b#	7,835	BRITISH LAND CO PLC	9/30/84	5,829.5	74.4	22,618
BROKERS MTG #	3,850	MARKOWITZ FAMILY	3/29/84	2,774.0	72.1	18,031
BRT REALTY #	4,515	GOULD INVESTORS TRUST	11/19/83	3,362.2	74.5	8,002
CAMPANELLI #	1,768	CAMPANELLI FAMILY	5/17/84	767.5	43.4	2,019
CAMPANELLI Z	1,768	B REX STEPHENS	5/17/84	100.0	5.7	263
CAMPANELLI Z	1,768	BOBBY W HARRELSON	5/17/84	135.0	7.6	355
CAMPANELLI Z	1,768	WARREN H HABER	5/17/84	111.3	6.3	293
CANAL RANDLPH #	1,546	ASHER B EDELMAN ET AL	7/6/84	443.3	28.7	10,750
CANAL RANDOLPH	1,546	SEEMALA CORP/IVAN BOESKY	5/1/84	104.4	6.8	2,532
CARLSBERG CP #	4,557	CARLSBERG FAMILY	8/20/84	3,366.7	73.9	24,409
CENTENNIAL GP	6,174	F DAIL HARPER	8/19/83	318.5	5.2	299
CENTENNIAL GP #	6,174	JAMES J CHAFFIN JR	8/19/83	1,017.2	16.5	956
CENTENNIAL GP #	6,174	JAMES W LIGHT	8/19/83	1,017.1	16.5	956
CENTEX CORP	19,933	ALLIANCE CAPITAL (DLJ)	5/14/84	2,624.9	13.2	64,310
CENTEX CORP	19,933	BANKERS TRUST CO OF TEXAS	8/6/84	1,678.3	8.4	41,118
CENTEX CORP Z	19,933	MURCHISON TRUSTS ET AL	5/10/84	3,304.9	16.6	80,970
CENTRAL MTG	1,375	PEREGRINE INVESTMTS ET AL	8/31/84	257.2	18.7	676
CENTRAL MTG #	1,375	MURPHY/CAMPBELL GROUP	10/29/84	600.0	43.6	1,578
CENVILL DEV	4,270	1ST AMERICAN BANK & TRUST	6/26/84	825.3	19.3	13,824
CENVILL INV	7,007	H IRWIN LEVY	2/25/84	815.9	11.6	18,260
CENVILL INV Z	7,007	CLAUDIA S MORSE	2/25/84	631.1	9.0	14,124
CHAMPION HOME	35,534	WALTER W CLARK	5/18/84	2,476.5	7.0	8,668
CHEEZEM DEV	3,223	CAROL T CHEEZEM	5/11/84	258.5	8.0	1,068
CHEEZEM DEV #	3,223	CHAS CHEEZEM/CHEEZEM TRUST	5/11/84	1,398.1	43.4	5,774
CHRISTIANA CO #	2,406	MARTIN FENTON JR/W. FENTON	9/5/84	227.0	9.4	2,100
CHRISTIANA CO Z	2,406	TRANSAMERICAN CAPTL ET AL	10/22/84	713.7	29.7	6,602
CITIZENS GROW #	569	ANNE S BAIRD ET AL	1/19/84	269.0	47.3	4,640
CLEVETRUST Z	2,830	MERCHANT NAVY OFFCR PENSION	12/20/83	847.2	29.9	14,402
COMMWLTH RLTY #	1,468	COUNTRY & NEW TOWN PROPS	5/31/84	1,026.8	69.9	8,861
COUNTRYWIDE CR#	7,214	DAVID S LOEB & FAMILY	5/1/84	710.5	9.8	5,421
COUSINS PROPS #	8,565	THOMAS COUSINS & FAMILY	3/1/84	2,380.1	27.8	33,916
COVINGTN TECH #	13,434	LORAN D COVINGTON	2/29/84	1,159.7	8.6	1,600
DANAHER CORP	10,192	LEWIS B HARDER	7/26/84	528.2	5.2	3,037
DANAHER CORP #	10,192	EQUITY GROUP HOLDINGS	7/26/84	3,998.0	39.2	22,989
DANAHER CORP b	10,859	EQUITY GROUP HOLDINGS	7/26/84	4,664.7	43.0	26,822
DEL-VAL FINCL #	3,105	RW&K RLTY/KENRICH ET AL	4/13/84	652.0	21.0	3,887
DELTONA CORP	5,032	MORGAN GUARANTY-TRUSTEE	8/31/84	951.3	18.9	5,470
DELTONA CORP #	5,032	FRANK E MACKLE JR/FAMILY	8/31/84	543.1	10.8	3,123
DEVEL CP AMER	5,942	BASS BROS ENT/TEXAS PTNRS	4/12/84	1,977.2	33.3	28,669
DEVEL CP AMER #	5,942	ALVIN SHERMAN	4/12/84	1,080.0	18.2	15,660
DOMINION M&R #	3,280	SOUTHMARK CORP	8/31/84	2,508.7	76.5	11,916
EASTGROUP PROP#	2,717	EASTOVER CORP ET AL	2/21/84	1,013.6	37.3	35,223
EASTGROUP PROPS	2,717	KEMPER FINANCIAL SVCES	1/12/84	390.0	14.4	13,553
EASTOVER CORP	1,247	AMERICAN SECURITIES CORP	4/16/84	115.9	9.3	3,738
EASTOVER CORP #	1,247	LELAND SPEED	4/16/84	136.9	11.0	4,415
EASTOVER CORP #	1,247	BRENT BAIRD ET AL	4/16/84	124.5	10.0	4,015
EASTPARK RLTY #	891	PARKWAY CO/EASTGROUP PROPS	10/22/84	656.2	73.6	12,140
EQUITEC FNCL #	5,200	KENNETH E NITZBERG	6/30/84	617.2	11.9	7,024
EQUITEC FNCL #	5,205	MARSDEN S CASON	6/30/84	443.5	8.5	5,047
FAIRFIELD COM	10,562	OPPENHEIMER HOLDINGS	5/4/84	845.3	8.0	12,155
FAIRFIELD COM	10,562	MERRILL LYNCH ASSET MGMT	5/4/84	546.9	5.2	7,864
FAIRFIELD COM #	10,562	OFFICERS & DIRECTORS	5/4/84	1,846.8	17.5	26,557

INSIDER AND BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH.SH. OUT	BUYERS	DATE*	TH.SH. OWNED	% OF TOTAL	MKT VAL (TH. $)
FEDERAL REALTY	7,430	SIAH LTD(BVI)/COFINTAB BV	3/1/84	863.4	11.6	16,949
FEDERAL REALTY	7,430	CHASE MANHATTAN BANK	12/31/83	361.0	4.9	7,086
FIRST CAROLNA #	906	BRENT BAIRD ET AL	6/6/84	332.3	36.7	6,274
FIRST CITY PR #	8,695	BELZBERG BROTHERS	2/10/84	5,997.1	69.0	115,444
FIRST CITY PRPS	8,695	MICHAEL J ROGERS ET AL	8/20/84	663.5	7.6	12,772
FIRST UNION b	11,390	FIDUCIARY TRUST CO OF NY	1/1/84	923.4	8.1	25,514
FIRST UNION b	11,390	MERCHANT NAVY OFFCR PENSN	1/1/84	926.2	8.1	25,591
FLEETWOOD ENT #	23,582	JOHN C CREAN	7/13/84	4,522.8	19.2	110,266
FLORIDA GULF #	3,357	THOS KEMPNER/P LOEB/J LESSER	8/24/84	236.6	7.0	4,290
FLORIDA GULF Z	3,357	BENJAMIN ELECTRIC GROUP	8/24/84	957.9	28.5	17,367
FMI FINANCIAL	13,450	RICHARD W. LARSON	4/3/84	760.0	5.7	4,659
FMI FINANCIAL#b	25,751	AMERICAN FINANCIAL CORP	9/21/84	16,738.1	65.0	102,605
FOREST CITY-A #	4,017	RATNER/MILLER ET AL	5/3/84	2,681.2	66.7	54,965
FOREST CITY-B #	3,931	RATNER/MILLER ET AL	5/3/84	2,681.2	68.2	54,643
FPA CORP	3,995	EXECUTIVE LIFE INS CO	9/20/83	386.2	9.7	3,912
FPA CORP #	3,995	MARVIN ORLEANS & FAMILY	9/20/83	1,487.4	37.2	15,067
FRASER RLTY #	1,038	FRASER MTG CO/PROFIT SHR	10/15/84	423.0	40.8	1,586
GENERAL GROW bZ	7,771	KEMPER FINANCIAL SVCES	12/1/83	997.5	12.8	28,678
GENERAL GROWH#b	8,230	BUCKSBAUM FAMILY & TRUSTS	12/1/83	2,227.8	27.1	64,049
GENERAL GROWTH	7,556	SUN LIFE INS(KAUFMAN&BRD)	3/30/84	433.1	5.7	12,452
GENERAL GROWTH	7,556	MCCOWAN ASSOCIATES INC	12/1/83	666.6	8.8	19,165
GENERAL HOMES #	15,000	AMERICAN S&L ASSN FLA	10/19/84	12,177.5	81.2	97,420
GOLDEN WEST HM#	3,375	HARRY E KARSTEN	8/10/84	168.4	5.0	1,285
GOLDEN WEST HM#	3,375	WILLIAM LYON CO	9/12/84	895.5	26.5	6,833
GOULD INVSTR Zb	1,346	MARSHALL ROSE ET AL	1/23/84	222.4	16.5	5,589
GOULD INVSTRS #	1,278	GOULD FAMILY	1/23/84	435.7	34.1	10,949
GOULD INVSTRS Z	1,278	ARTHUR HURLAND	1/24/84	88.0	6.9	2,211
GRT AMER M&I #	7,126	EQUITY HOLDINGS (ZELL)	4/6/84	4,494.9	63.1	67,424
GRT AMER M&I b#	9,626	EQUITY HOLDINGS (ZELL)	1/10/84	6,994.9	72.7	104,924
GRUBB & ELLIS	13,268	VANCE C MILLER	9/10/84	790.8	6.0	6,326
GRUBB & ELLIS	13,268	HENRY S MILLER	9/10/84	1,790.9	13.5	14,327
GRUBB & ELLIS #	13,268	HAROLD A ELLIS JR.	6/1/84	606.1	4.6	4,849
GRUBB & ELLIS Z	13,268	DONALD H & DOROTHY B KOLL	6/1/84	600.0	4.5	4,800
GULFSTREAM LAND	4,647	J P MORGAN & CO	12/1/83	306.8	6.6	3,514
GULFSTREAM LD Z	4,647	E L ETTENGER/D EPSTEIN	12/1/83	608.8	13.1	16,894
HALLWOOD GROUP	33,369	M&G RECOVERY FUND	1/12/84	3,694.3	11.1	3,694
HALLWOOD GROUP	33,365	SCOTTISH NO. INVSTMT TRST	1/12/84	3,626.7	10.9	3,627
HALLWOOD GROUP	33,365	LOMBARD PLACE SECURITIES	1/12/84	6,239.2	18.7	6,239
HALLWOOD GROUP	33,365	GARTMORE INVESTMENTS LTD	1/12/84	1,724.9	5.2	1,725
HALLWOOD GROUP#	33,365	HALLWOOD HOLDINGS B. V.	1/12/84	6,426.9	19.3	6,427
HAMMOND CO #	2,079	T & K HAMMOND TRUST	3/31/84	652.8	31.4	3,101
HMG PROP INV	1,234	MAURICE & BARRY HALPERIN	3/30/84	182.1	14.8	2,528
HMG PROP INV #	1,234	TRANSCO REALTY TRUST	3/30/84	496.6	40.2	6,893
HOLLYWOOD PARK	3,834	FIRST WILSHIRE SECURITIES	3/1/84	198.3	5.2	4,363
HOLLYWOOD PK #	3,834	MARJORIE L EVERETT	3/1/84	559.1	14.6	12,300
HOMAC INC	1,887	GILBERT B SILVERMAN	7/9/84	212.8	11.3	506
HOMAC INC	1,887	GOULD INVSTRS TRUST ET AL	8/20/84	240.7	12.8	573
HOMAC INC #	1,887	JAMES T BARNES JR	11/16/83	172.9	9.2	412
HOMAC INC #b	2,027	KENNETH NEAL	12/29/83	271.3	13.4	646
HOTEL INVESTORS	2,644	MORGAN GUARANTY - TRUSTEE	8/31/83	342.4	13.0	8,988
HOTEL INVESTORS	2,644	US STEEL&CARNEGIE PENSION	8/31/83	217.3	8.2	5,704
HOVNANIAN ENT #	4,500	KEVORK HOVNANIAN & FAMILY	5/11/84	3,372.5	74.9	47,215
INDIANA FINCL #	1,154	WISC REIT/TECH LSG/C ENGLE	6/15/84	558.9	48.4	2,308
INDIANA FNCL	1,154	NORMAN K BROWN	10/20/83	78.6	6.8	305
INTEGRATED RES	6,769	MANUFACTRS LF INS(CANADA)	11/15/83	425.3	6.3	8,561
INTEGRATED RES#	6,769	SELIG/JAY/SEYMOUR ZISES	11/15/83	1,113.3	16.4	22,411
INTNATL INCOME#	9,098	US LEND LEASE INC	2/7/84	1,789.8	19.7	19,240
IRT PROPERTY CO	3,946	FIRST WILSHIRE SEC MGMT	12/30/83	168.6	4.3	3,015
IRT PROPERTY CO	3,946	CITIBANK N.A.	12/31/83	172.4	4.4	3,083
JOHNSTOWN AMER#	11,008	JOHNSTOWN AMER ENTERPRISES	1/26/84	5,877.5	53.4	50,723
KAUFMAN & BROAD	12,096	J B HARALSON ET AL	9/28/84	1,000.0	8.3	15,630
KAUFMAN&BROAD #	12,096	ELI BROAD	1/31/84	3,587.6	29.7	56,074
KOGER CO	7,635	J P MORGAN & CO	12/31/83	605.8	7.9	15,375
KOGER CO #	7,635	IRA M KOGER	12/31/83	636.3	8.3	16,162
KOGER PROPS	6,320	J P MORGAN & CO	6/1/84	589.9	9.3	14,529
KOGER PROPS #	6,320	IRA M KOGER	6/1/84	658.1	10.4	16,209
L&N HOUSING	2,200	MC COWAN ASSOCIATES	3/12/84	320.8	14.6	8,180
L&N HOUSING #	2,200	LOMAS & NETTLETON FINCL	3/12/84	200.0	9.1	5,100
LANDMARK LAND #	7,916	GERALD BARTON	8/13/84	2,329.0	29.4	34,353
LANDMARK LAND Z	7,916	OLYMPIA & YORK DEVELOPMTS	10/4/84	1,975.6	25.0	29,140
LEISURE+TECH	3,692	GINTEL EQUITY MGMT INC	6/25/84	502.8	13.6	2,328
LEISURE+TECH	3,776	PAUL M HOFF JR ET AL	10/23/84	371.9	9.8	1,722
LEISURE+TECH b	3,750	GAYMARK ASSOCS ET AL	6/25/84	358.0	9.5	1,658
LEISURE+TECH b	4,416	FMR CORP	6/25/84	766.7	17.4	3,550
LEISURE+TECH b	3,769	CUMBERLAND PTNRS/ASSOCS	10/29/84	417.1	11.1	1,931
LEISURE+TECH b#	4,186	MICHAEL L TENZER	6/25/84	1,016.3	24.3	4,705
LENNAR CORP #	9,010	LEONARD MILLER/TRUSTS	2/6/84	3,324.4	36.9	39,494

#-Representatives of group control or manage entity.
Z-Representatives hold one or more board seats but do not control.
b-Total shares that would be held if all warrants, options, preferred, or debentures were to be converted; and the group's percentage of shares that would then be outstanding.
*-Date of last proxy, 13-D or other report, adjusted for known sales (some subsequent sales may not have been reported).

INSIDER AND BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH.SH. OUT	BUYERS	DATE*	TH.SH. OWNED	% OF TOTAL	MKT VAL (TH. $)
LEVITT CORP #	3,400	STARRETT HOUSING	4/1/84	2,720.0	80.0	16,320
LIFETIME COM	5,310	ROSSCO INNS CORP(H M ROSS)	10/23/84	637.8	13.0	4,643
LIFETIME COMMUN	5,310	MARINE MIDLAND BANK	1/2/84	331.6	6.2	2,238
MAXXUS INC #	1,786	FEDERATED DEV CO ET AL	5/11/84	815.3	45.6	4,386
MDC CORP #	11,923	LARRY A MIZEL	4/18/84	2,418.6	20.3	26,000
MDC CORP b	12,423	MANUFCTRS LF INS (CANADA)	4/18/84	2,741.0	22.1	29,466
MISSION WEST Z	1,750	INTERMARK INC	1/31/84	838.4	47.9	6,707
MISSION WEST Z	1,750	BYRON WEBB JR/WEBB CO	1/31/84	96.9	5.5	775
MIW INV WASH #	3,786	GIM CAMPAGNIE GROUP	3/31/84	1,984.7	52.4	9,924
MIW INV WASH b	5,036	GIM CAMPAGNIE GROUP	3/31/84	3,234.7	64.2	16,174
MORTGAGE GROWTH	4,181	GENERAL ELECTRIC PENSION	3/2/84	374.1	8.9	6,360
MORTGAGE GROWTH	4,181	JOHN HANCOCK INSURANCE CO	3/2/84	225.7	5.4	3,837
MSA REALTY #	2,440	MELVIN SIMON & ASSOCIATES	10/17/84	350.0	14.3	3,063
MUTUAL REIT #	1,453	JOHN V WINFIELD	6/11/84	102.2	7.0	996
NATIONAL HOMES#	6,894	DAVID R PRICE ET AL	1/31/84	850.9	12.3	2,553
NATIONAL MTG #	3,707	BAIRD/PARKWAY ET AL	10/5/84	1,433.1	38.7	4,127
NELSON (LB) #	2,464	L B NELSON	6/30/84	184.2	7.5	230
NELSON (LB) b	2,812	MORGAN GUARANTY TRUST	3/28/84	347.9	12.4	435
NELSON (LB) b	2,671	NATL LIFE OF VERMONT	3/28/84	207.4	7.8	259
NELSON (LB) Zb	3,127	NATIONAL BULK CARRIERS	3/28/84	805.5	25.8	1,007
NEW PLAN RLTY #	11,053	NEWMAN FAMILY	4/18/84	1,932.4	17.5	25,372
NEW PLAN RLTY Z	11,053	MERCHANT NAVY OFFCR PENSN	4/18/84	2,657.2	24.0	34,889
NEW PLAN RLTYbZ	11,470	MERCHANT NAVY OFFCR PENSION	4/18/84	3,073.9	26.8	40,360
NEWHALL INV PRP	4,440	EZRA K ZILKHA ET AL	3/13/84	438.8	9.9	5,704
NEWHALL INV PRP	4,440	PETER MC BEAN	3/13/84	474.8	10.7	6,172
NEWHALL LAND #	8,971	PETER MC BEAN	8/1/84	946.5	10.6	36,327
NEWHALL LAND #	8,971	JANE NEWHALL	8/1/84	594.2	6.6	22,805
NEWHALL LAND Z	8,971	SELIM K ZILKHA GROUP	8/1/84	603.0	6.7	23,143
NOVUS PROPTY #	1,929	SOUTHMARK CORP	8/16/84	1,474.3	76.4	23,957
OLD DOMINION Z	1,684	SIDOM LTD/ED LAURENS INTL	4/6/84	445.0	26.4	4,561
ORIOLE HMS-A #	1,986	LEVY FAMILY	3/9/84	993.8	50.0	6,340
ORIOLE HMS-B #	1,987	LEVY FAMILY	3/9/84	975.3	49.1	6,222
PARKWAY CO #	1,375	CONGRESS ST PROPS ET AL	8/30/84	713.8	51.9	12,848
PEARCE URSTADT#	710	PM&G HOLDING/CHAS URSTADT	11/25/83	423.7	59.7	2,703
PENN REIT #	2,345	SYLVAN COHEN	10/1/83	219.0	9.3	6,406
PENN REIT Z	2,345	MARVIN ORLEANS	10/1/83	150.0	6.4	4,388
PENN REIT b	2,522	NEW PLAN REALTY TRUST	10/5/84	234.6	9.3	6,862
PERINI INV PR #	3,293	PERINI FAMILY/TRUSTS/FDNS	3/16/84	752.2	22.8	9,591
PERINI INV PRPS	3,293	HARRIS ASSOCIATES	9/26/84	312.3	9.5	3,982
PRES RLTY-B	2,776	EMPIRE OF CAROLINA(HALPERIN)	3/10/84	212.5	7.7	1,541
PRES RLTY-B #	2,776	R SHAPIRO/J SHAPIRO/VIERTEL	3/10/84	138.5	5.0	1,004
PRESDNTL RL-A #	479	R SHAPIRO/J SHAPIRO/VIERTEL	3/10/84	200.5	41.9	1,881
PRESDNTL RLTY-A	479	JACK HARRY STEWART	5/23/84	68.1	14.2	639
PRESLEY COS	6,073	PACIFIC LIGHTING CORP	9/17/84	1,120.6	18.5	19,756
PRESLEY COS	6,073	TEMPLETON GLOBAL FUND	4/20/84	671.9	11.1	11,846
PRESLEY COS #	6,073	RANDALL E PRESLEY & TRUSTS	4/20/84	2,067.3	34.0	36,446
PROP INV COLO #	4,945	J F BARTON CONTRCTNG ET AL	3/14/83	4,074.0	82.4	6,641
PROPERTY CAP Z	4,252	US STEEL & CARNEGIE PENSN	10/9/84	260.0	6.1	9,849
PROPERTY CAP Z	4,252	PRES & FELLOWS HARVARD COL	10/9/84	622.2	14.6	23,569
PROPERTY CAPITL	4,252	MASS INST OF TECHNOLOGY	10/9/84	225.9	5.3	8,557
PROPERTY CAPITL	4,252	MORGAN GUARANTY TRUST	10/9/84	234.6	5.5	8,887
PROPERTY CAPITL	4,252	EMPLOYERS INS OF WAUSAU	10/9/84	220.0	5.2	8,334
PROPRTY TR AM #	3,623	JAMES A CARDWELL ET AL	4/30/84	222.0	6.1	2,997
PULTE HOME CP #	23,505	W J PULTE ET AL	12/31/83	8,802.4	37.4	161,788
PULTE HOME CP #	23,505	JAMES GROSFELD	12/31/83	3,900.5	16.6	71,691
PUNTA GORDA #	2,787	ALFRED M JOHNS	8/3/84	306.4	11.0	1,915
PUNTA GORDA b	2,929	J P MORGAN & CO	8/3/84	354.5	12.1	2,216
PUNTA GORDA b #	3,087	BASS BROS ENT/TEXAS PTNRS	8/3/84	1,195.1	38.7	7,469
RADICE CORP	5,427	CHARLES F RADICE	12/31/83	578.3	10.7	5,349
RADICE CORP #	5,427	ROBERT C RADICE	12/31/83	662.4	12.2	6,127
READING CO #	3,392	THE READING PARTNERS	3/16/84	1,150.1	33.9	23,439
REALAMERICA	3,600	BANQUE SCANDINAVE EN SUISSE	4/21/83	187.5	5.2	703
REALAMERICA Z	3,600	NIWIN CORP N.V. ET AL	4/21/83	750.0	20.8	2,813
REALAMERICA #b	3,850	GAETAN CARNOT	4/21/83	477.2	12.4	1,790
REALAMERICA #b	3,788	ARTHUR D EMIL	4/21/83	314.7	8.3	1,180
REALTY INCOME #	1,537	FOXWOOD INV/CHEVY CHASE	10/19/84	825.8	53.7	5,781
REALTY INCOME Z	1,537	MEMORIAL DRIVE TRUST	7/16/84	210.9	13.7	1,476
REALTY INDS	800	US SHELTER CORP	7/23/84	43.8	5.5	1,248
REALTY INDS	800	GRIGG TRUSTS	2/24/84	49.8	6.2	1,419
REALTY INDS #	800	SAM KORNBLAU	2/24/84	408.8	51.1	11,651
REALTY REFUND	1,377	GOULD INVESTORS TRUST	6/26/84	124.7	9.1	1,496
REDMAN IND #	9,753	JAMES REDMAN	8/27/84	1,270.4	13.0	13,339
REIT AMER INC #	2,667	UNICORP AMERICAN CORP	7/25/84	1,935.3	72.6	56,124
RIVER OAKS IND#	10,381	BARRY D TIDWELL	12/31/83	1,760.0	17.0	10,120
RIVER OAKS IND#	10,381	CHARLES F DE GROOT	12/31/83	754.4	7.3	4,338
RIVER OAKS IND#	10,381	J R & LAURA JEAN BENNETT	12/31/83	1,813.6	17.5	10,428
ROCKWOOD NATL #	9,349	CONGRESS ST PROPS ET AL	10/22/84	2,975.7	31.8	5,773

INSIDER AND BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH.SH. OUT	BUYERS	DATE*	TH.SH. OWNED	% OF TOTAL	MKT VAL (TH. $)
ROCKWOOD NATL b	9,849	AMERICAN FINCL CORP	6/12/84	500.0	5.1	970
ROUSE CO	15,152	JAMES W ROUSE	2/25/83	750.4	5.0	26,737
ROUSE CO Z	15,152	TRIZEC EQUITIES INC	2/25/83	3,018.3	19.9	107,542
ROUSE CO Z	15,152	J P MORGAN & CO	2/25/83	1,299.3	8.6	46,294
RYAN HOMES	6,810	STATE OF WISC INVSTMT BOARD	6/19/84	375.6	5.5	8,969
RYAN HOMES	6,810	CONNECTICUT BANK & TRUST	12/31/83	356.3	5.2	8,508
RYAN HOMES	6,810	KEMPER FINANCIAL SVCS	12/31/83	473.2	6.9	11,300
RYAN HOMES	6,810	STATE ST BANK & TRUST	12/31/83	341.5	5.0	8,155
RYLAND GROUP	6,032	CHEMICAL BANK	2/15/84	403.1	6.7	8,465
RYLAND GROUP	6,032	FIDUCIARY TRUST CO	2/24/84	524.8	8.7	11,021
RYLAND GROUP	6,032	STATE OF WISC INVSTMT BOARD	8/21/84	318.6	5.3	6,691
RYLAND GROUP #	6,032	JAMES P RYAN	2/15/84	540.0	9.0	11,340
SANTA ANITA #	6,411	ROBERT P STRUB	3/1/84	577.9	9.0	12,211
SANTA ANITA Z	6,411	ROBERT H GRANT/GRANT TRUSTS	3/1/84	532.7	8.3	11,256
SANTA ANITA Z	6,411	RICHARD OWENS/OWENS TRUST	3/1/84	327.3	5.1	6,916
SAUL (BF) RE #	5,719	SAUL CO/COLUMBIA SECURITS	3/16/84	3,199.2	55.9	51,187
SAUL (BF) RE b	5,777	HARRIS ASSOCIATES	5/3/84	432.4	7.5	6,918
SAUL (BF) RE b	6,480	STATE FARM INSURANCE	11/1/83	1,247.2	19.2	19,955
SECURITY CAP	6,129	WM T BOZARTH ET AL	4/10/84	434.7	7.1	5,382
SKYLINE CORP	11,217	EQUITABLE LIFE ASSUR SOC	6/26/84	866.0	7.7	14,506
SKYLINE CORP #	11,217	ARTHUR J DECIO	7/1/844	1,411.9	12.6	23,649
SO ATLANTIC	2,973	HENRY B ARNHOLD	9/5/84	178.2	6.0	513
SO ATLANTIC	2,973	MARY GORDON ROBERTS ET AL	9/5/84	200.9	6.8	579
SO ATLANTIC b #	4,855	INDEPENDENCE HOLDING	7/6/84	2,149.0	44.3	6,189
SOUTHLAND FNCL	16,700	CRAIG HALL ET AL	10/9/84	1,650.0	9.9	50,127
SOUTHLAND FNCL	16,700	IVAN F BOESKY ET AL	10/9/84	1,654.7	9.9	50,270
SOUTHLAND FNCL#	16,700	CARPENTER FAMILY & TRUSTS	10/9/84	5,578.4	33.4	169,472
SOUTHMARK CORP#	34,620	SYNTECK INVSTMENT PROPS	10/1/84	8,018.1	23.2	60,136
SOUTHWEST RLY #	3,377	JOHN S SCHNEIDER	3/1/84	215.7	6.4	3,128
STARRETT HSG	3,710	CYNTHIA COLIN & GREEN FUND	4/12/84	837.0	22.6	14,338
STARRETT HSG	3,710	JUSTIN COLIN	4/12/84	131.6	3.5	2,254
STARRETT HSG #	3,710	HENRY BENACH	4/12/84	260.9	7.0	4,469
STARRETT HSG b	6,972	AMER FINANCIAL CORP	4/12/84	3,471.3	49.8	59,463
STARRETT HSG b	3,857	WARNER COMMUNICATIONS	4/12/84	506.7	13.1	8,680
STD PACIFIC #	4,984	ARTHUR E SVENDSEN	3/26/84	737.2	14.8	12,532
SUNLITE INC #	4,420	LEE BALTER/REED RUBIN	10/4/84	1,004.7	22.7	3,898
SUNSTATES CP Z	2,410	C ENGLE/TRECO ET AL	7/20/84	974.6	40.4	6,091
THACKERAY CORP#	5,107	PETER SHARP(GREYSTONE PRP)	3/27/84	1,500.0	29.4	9,750
THACKERAY CORP#	5,107	ODYSSEY PTNRS(14155 CORP)	3/27/84	1,477.5	28.9	9,604
TIERCO GROUP #	2,101	GELLERT FAMILY(WINDCREST)	6/11/84	1,091.5	52.0	5,185
TIERCO GROUP Z	2,101	HERBERT LANG	3/22/84	158.2	7.5	751
TRANSAMER RLY #	2,862	TRANSAMERICA CORP	5/5/83	1,127.4	39.4	13,394
TRECO INC #	5,814	WISCONSIN REIT/C ENGLE	7/20/84	3,168.2	54.5	8,522
TRI-SOUTH INV Z	6,716	DELTEC PANAMERICA S.A.	4/12/84	2,417.5	36.0	15,424
TRITON GROUP #	39,690	J B FUQUA	11/2/83	2,000.0	5.0	3,260
TRITON GROUP b	43,373	CHASE MANHATTAN BANK	11/2/83	4,627.8	10.7	7,543
TRITON GROUP #b	51,957	FUQUA INDUSTRIES	11/2/83	12,581.6	24.2	20,508
UNICORP AMER b#	122,679	UNICORP CANADA CORP	10/16/84	62,639.1	51.1	39,494
UNIVERSAL DEV	6,009	FIRST CHGO INVSTMT CORP	8/1/83	721.7	12.0	8,841
UNIVERSAL DEV #	6,009	GARY M ROSENBERG	8/1/83	2,247.8	37.4	27,536
UNIVERSAL DEV #	6,009	BRYANT H PRENTICE III	8/1/83	361.6	6.0	4,430
US CAPITAL #	8,270	DONALD R TOMLIN JR	7/31/84	5,935.0	71.8	25,224
US CAPITAL #	8,270	PATRICK L TOMLIN	7/31/84	565.7	6.8	2,404
US HOME Z	34,530	SOCIETE DES MAISONS PHENIX	10/5/84	4,399.0	12.7	28,066
US MUTUAL FNCL#	4,232	QUINLAN FAMILY	8/1/83	817.1	19.3	4,290
US SHELTER #	10,037	N B TUCK JR/E B CRONIN JR	4/16/84	1,796.2	17.9	6,969
US SHELTER Z	10,037	MICCO CORP/BUCK MICKEL	4/16/84	948.6	9.5	3,681
US SHELTER b Z	12,938	LAMBERT BRUSSELS CORP	4/16/84	2,900.6	22.4	11,254
USP REIT	2,500	RALPH STRANGIS ET AL	3/19/84	322.7	12.9	3,469
USP REIT #	2,500	LIFE INVESTORS INC	3/19/84	849.6	34.0	9,133
VAN SCHAACK	1,397	DONALD E KOZLOFF	1/11/84	68.9	4.9	637
VAN SCHAACK #	1,397	ICH CORP/ROBERT T SHAW	11/4/83	734.5	52.6	6,794
VYQUEST INC	3,838	NEUBERGER & BERMAN	2/8/84	205.0	5.3	1,128
VYQUEST INC	3,838	MALCOLM H WEINER	1/20/84	254.0	6.6	1,397
VYQUEST INC	3,838	GEORGE M JAFFIN	1/20/84	303.1	7.9	1,667
VYQUEST INC #	3,838	BRIAN D VESLEY	8/1/84	221.2	5.8	1,217
WASHINGTON CORP	2,179	DAVID C BROWN JR	2/29/84	150.4	6.9	376
WASHINGTON CP #	2,179	DAVID KINNEY ET AL	2/29/84	400.0	18.4	1,000
WASHINGTON CP #	2,179	D F ANTONELLI	2/29/84	503.0	23.1	1,258
WASHINGTON CP#b	2,379	WILLIAM DEMAS	2/29/84	405.6	17.0	1,014
WEBB (DEL E) CP	7,670	JERSEY INVSTMT PARTNERS	10/16/84	388.0	5.1	7,566
WISCONSIN REIT	1,553	DE RANCE INC	6/21/84	132.5	8.5	696
WISCONSIN REIT#	1,553	HICKORY FURN/TEC EQMPT/ENGLE	9/20/84	850.7	54.8	4,466
WRITER CORP	4,120	J P MORGAN & CO	3/15/84	318.5	7.7	2,548
WRITER CORP #	4,120	GEORGE WRITER JR	3/15/84	702.0	17.0	5,616
WRITER CORP Z	4,120	DEANE J WRITER JR	3/15/84	293.2	7.1	2,346
ZIMMER CORP #	4,654	PAUL H ZIMMER	3/9/84	635.4	13.7	4,924

#-Representatives of group control or manage entity.
Z-Representatives hold one or more board seats but do not control.
b-Total shares that would be held if all warrants, options, preferred, or debentures were to be converted; and the group's percentage of shares that would then be outstanding.
*-Date of last proxy, 13-D or other report, adjusted for known sales (some subsequent sales may not have been reported).

Angeles Corp., a 19.2% stake acquired by Quintex Energy Partners when ANG acquired Quinoco, an oil and gas syndicator. ANG Chrm. William Elliott upped his stake to 42% and First City Properties, controlled by the Belzberg family of Canada, acquired 7.1%;

British Land of America, a 13.6% stake held by 315 Park Ave. South Inc., subsidiary of Leucadia National Corp., acquired in exchange for a Manhattan property;

Central Mortgage & Realty Trust, 43.6% stake via new shares acquired by investors led by John M. Murphy, investor of Dublin, Ireland and Orlando, Fla.; Kenneth D. Campbell, RSR publisher; and Robert L. Dillmeier, of Audit's affiliated investment banking firm;

Grubb & Ellis holdings of 12.6% by Henry C. Miller and 5.6% by Vance Miller were acquired when GBE acquired the Henry S. Miller Co. of Dallas;

Rockwood National stake increased by Eastover Corp. (thru new Congress St. Props.) from 25.2% to 31.6%.

Southmark Corp. holdings upped from 23.6% to 27.1% by the group led by Chrm. Gene Phillips.

U.S. Home Corp. stake was reduced from 14.1% to 12.7% by Societe Des Maisons Phenix, a Paris homebuilder, which said it intends remaining a significant minority holder in UH. Chrm. George H. Matters and Pres. Robert J. Strudler acquired additional shares via private purchases to hold 167,378 and 30,014 shs. respectively.

RANKING REVIEWS: ANGELES CORP., BERG ENTERPRISES AND FPA CORP. HOLD RANK

We've reviewed three stocks the past two weeks and are holding all Ranks unchanged. Rankings are reviewed annually and are based upon historic earnings and dividends, current financial strength, and management capability for the future (see p. 8). Stocks reviewed:

Angeles Corp. maintains C Rank with continued earnings gains and financial balance. ANG earned 97¢ sh. from operations in its June 1984 year, v. 8¢; taxloss benefits of 71¢ brought full-year net to $1.68/sh. Revenues of $62.5 mil. are 52% syndications and other investment product sales, including interest on limited partner notes; 20% manufactured home sales on mobile home parks operated by ANG; 16% broker-dealer services, mainly product sales; and 12% securities management services.

Operations: ANG raised $122.6 mil. equity for syndication programs, up 15%, with new leasing and entertainment programs adding to volume. A new division generated $3.75 mil. from building incremental space and common facilities in managed mobile home parks. A public cinema program incurred losses and ANG agreed to share $906,000 (30¢ sh. pretax) of such losses. Investment programs generated 49% of pretax operating income. Manufactured home sales in ANG parks fell 26% to 306 units, mainly because weather delayed construction of new spaces. Both manufactured housing and broker-dealer services, mainly to sell programs, sustained operating losses equal to 24% of pretax. Securities management, done thru First Pacific Advisors which manages $1.2 bil. pension and mutual fund accounts, generated 60% of pretax income on a 52% pretax margin.

Acquisition & financing: In Aug. ANG acquired Quinoco Cos., New York sponsor of oil and gas partnerships owning income producing energy properties. On a pro forma basis including Quinoco, ANG would have earned $2.21/sh. ANG paid $50.7 mil. for Quinoco including $12 mil. cash, $32.5 mil. 10.75% debentures with $21.7 mil. present value; $5.1 mil. common stock (475,000 sh.) and $11 mil. preferred stock, part of which ANG expects to replace with 325,000 additional common and 900,000 warrants similar to ANG's 747,500 existing warrants to buy shs. at $21 thru Jan. 15, 1991. On a pro forma basis ANG will be capitalized at $50.9 mil. debt and $12.5 mil. preferred, or $63.4 mil. obligations over $30.2 mil. equity, or 2.1-to-1 leverage. While shs. sell at a low 4.5 times pro forma EPS, leverage imparts some volatility to EPS and outlook for real estate and energy syndications remains clouded. Shs. at $10 continue as holds short- and long-term.

Berg Enterprises Inc. holds C Rank off a strong earnings performance. BRG netted $$1.63/sh. ($1.59 diluted) in its

June fiscal year, up 38%. BRG is a rapidly growing mortgage banker with property syndication and management units. Revenues of $57.4 mil. are divided 44% mortgage origination; 32% interest on loans held pending resale; 12% mortgage servicing; 7% equity in 50% owned syndication joint venture; 6% other. Pretax income of $15.5 mil is 76% mortgage banking, including $2.1 mil. gross income from sale of $88 mil. servicing at 2.42% of balances ("an offer we couldn't refuse," says BRG.) Loans closed rose 13% to $880 mil. and the portfolio of loans serviced for third-party investors rose 29% to $1.5 bil. Real estate syndication is conducted thru 50% owned Berg-Harmon Assoc., whose revenues rose 75% to $14 mil. and pretax income rose 76%. Berg-Harmon syndicated $89 mil. value of properties in 1984, up 53%. BRG has begun a management partnership, First Realty Management/Consultants and it manages 10,000 apartments. Finances: Corporate debt of $7.1 mil. is 0.3 times equity. In addition BRG has borrowed $191.5 mil. under warehousing lines secured by mortgages originated. Given a stable rate climate, BRG could earn $2.00/sh. in 1985. Shs. at $12.75 (NYSE) are an aggressive growth holding.

FPA Corp. also holds C Rank by returning to profitability and expanding operations. FPO is a Florida based community builder which also builds homes near Philadelphia. It earned 63¢ sh. in the June 1984 year, v. 54¢ loss. Sales and revenues rose 81%, buoyed by a 97% increase in residential property sales and 725% increase in land sales. Land sales contributed $4.3 mil. or 44% to operating profit, while lower-margined residential sales were 13.5%. Resort and country club operations, mainly the Spa and Hotel at FPO's Palm-Aire property in Pompano Beach, Fla. operated at a loss (8%) while interest and other income generated 50% of operating income. FPO intends selling more land and has $15 mil. more transactions in the pipeline; it now builds in 11 locations to remove dependence upon one site or market. Shs. at $10 sell below $12.72 book value and unbooked land profits. We list now as L-T buys.

NEW HIGHS & LOWS: NEW HIGHS SURGE TO 24 V. 2 LOWS, BEST RATIO SINCE JUNE '83

New 52-week highs and lows by category thru Oct. 31 are:

NEW HIGHS (24)

Gr.1&2-Prop. & Comb. REITs (10): CleveTrust Rl., Gould Inv., Hotel Inv., IRT Prop., MSA Rlty. new, REIT of Cal., Storage Equity, Wash. REIT, Western Inv. RET.
Gr.2-Comb. REITs (1): Mtg. Growth.
Gr.3-Mtg. REIT (1): PNB Mtg. & Rlty.
Gr.4-Major Bldr. (3): Centex new, Presley Cos., Standard-Pacific.
Gr.5-Other Bldr. (3): Christiana, Gulfstream Land, Hovnanian Ent.
Gr.6-Income Prop. (2): Koger, Towermarc.
Gr.7-Mtg.Bank (1): Lomas & Net. Fincl.
Gr.8-Diversified (3): Cit. Growth, First Carolina Inv., Landmark Land.

NEW LOWS (2)

Gr.3-Mtg. REITs (1):Wedgestone Rlty.
Gr.5-Other Bldrs. (1): Punta Gorda.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
BANKAMER RLTY	7/84	$31.50a	89.7%
CALIFORNIA REI#	12/83	$12.89	94.1%
CLEVETRUST RLTY	9/83	$24.00b	70.8%
COMMONWLTH RLT#	11/82	$17.00	50.8%
FIRST UNION RE#	6/84	$33.44	82.6%
HOTEL INVESTOR#	8/84	$36.45	72.0%
INTL INCOME PR#	12/83	$11.79	91.2%
IRT PROPRTY CO#	12/83	$19.60b	91.2%
JMB REALTY	8/83	$19.34	93.1%
MORTGAGE GROWTH	11/83	$18.25b	93.2%
NATL CAPITAL RE	12/83	$8.29	60.3%
NEW PLAN RL TR#	7/83	$13.85	94.8%
PROPERTY CAPITL	7/84	$43.40	87.3%
PROPTY TR AMER#	12/83	$18.50b	73.0%
REIT AMER INC #	10/83	$58.03	50.0%
RL EST INV PRP#	12/83	$18.91	75.4%
SANTA ANITA	12/83	$23.98	88.1%
SIERRA RE EQ82#	12/83	$11.20	89.3%
SIERRA RE EQ83#	12/83	$10.27	98.6%
USP RL EST INV#	12/83	$15.57	69.0%
WASH RE (WRIT)#	12/83	$26.50b	84.0%
WELLS FARGO M&E	6/84	$30.31a	85.4%
WESTERN INV RE#	12/83	$17.98	90.4%
AVERAGE			81.5%
OPERATING COMPANIES			
BAY FINCL CORP	5/84	$33.94	67.4%
CARLSBERG CORP	5/84	$17.83	40.7%
FAIRFIELD COM	2/84	$18.62	77.2%
KOGER CO #	6/84	$23.57	107.7%
NEWHALL INV PR#	12/83	$17.90	72.6%
PERINI INV PR #	6/84	$15.11	84.4%
ROUSE CO #	12/83	$40.13	88.8%
SAUL (BF) REIT	9/83	$20.42	78.4%
SOUTHWEST RLTY#	12/83	$21.12	68.7%
AVERAGE			76.2%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only.
Share values are fully diluted.
a-Entity has not revalued mortgages.
b-Estimated by RSR; not confirmed by Trust or Co.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	INT (%)	MAT	MIL $ OUT	CONV AT	SH(000) RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE
AMER CENTY'B	NY	6.75	'91	9.81	16.72	586	69.00	9.8	11.53	8.38
ATL METRO	OC	6.75	'91F	7.33	6.79	1079	58.25	11.6	3.95	1.00
BANKAMER RLT	NY	9.50	'00	2.16	17.44	124	143.00	6.6	24.93	28.25
BANKAMER RLY	NY	9.50	'08	50.00	31.00	1612	98.50	9.6	30.53	28.25
CENTENNIAL	OC	7.00	'86	1.41	16.67	85	83.00	8.4	13.83	0.94
CENTENNIAL*	OC	7.00	'86	1.41	16.67	85	83.00	8.4	13.83	1.50
FED NATL MTG	NY	4.37	'96	27.46	19.63	1399	93.00	4.7	18.25	16.75
FIRST UNION	NY	10.25	'09	38.50	32.00	1203	102.50	10.0	32.80	27.63
KOGER PROPS	NY	9.25	'03	20.00	29.75	672	86.75	10.7	25.80	24.63
LOM&NET FIN	NY	9.75	'08	109.35	24.25	4509	130.50	7.5	31.64	30.38
MASSMUTL M&R	NY	7.00	'00	6.55	20.00	327	81.00	8.6	16.20	16.50
MASSMUTL MTG	NY	6.75	'90	2.76	21.00	131	83.00	8.1	17.43	16.50
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	68.00	9.2	22.78	16.50
MONY MTG IN	NY	7.00	'90	4.66	11.00	424	78.00	9.0	8.58	8.25
NEW PLAN RLY	AS	9.75	'98	25.00	12.00	2083	108.00	9.0	12.96	13.13
PENN REIT	AS	9.75	'03	35.00	25.50	1372	112.00	8.7	28.56	29.25
PNB MTG	AS	6.75	'91	2.82	18.31	154	86.00	7.8	15.74	16.13
PROPERTY CAP	OC	9.75	'08	40.00	38.00	1052	98.00	9.9	37.24	37.88
PULTE HOME	AS	8.50	'08	59.99	23.75	2525	92.00	9.2	21.85	18.38
PUNTA GORDA	AS	6.00	'92	14.00	19.50	717	59.50	10.1	11.60	6.25
REALTY INCOM	AS	8.00	'91	11.07	16.50	671	78.00	10.3	12.87	7.00
REIT AMER	AS	8.00	'93	46.08	50.00	921	76.00	10.5	38.00	29.00
RYAN HOMES	AS	6.00	'91	6.25	30.50	205	96.75	6.2	29.50	23.88
SAUL (BF) RL	OC	6.50	'91	23.17	23.00	1007	74.00	8.8	17.02	16.00
TRECO INC	OC	8.50	'98	4.07	1.62	2516	160.00	5.3	2.59	2.69
TRI-SO INV	NY	7.00	'92F	5.81	29.50	197	64.00	10.9	18.88	6.38
US HOME	NY	5.50	'96	4.71	11.98	393	70.00	7.9	8.38	6.38
WASH CORP	OC	6.50	'91	10.66	23.28	458	58.00	11.2	13.50	2.50
WELLS FARGO	NY	12.00	'05	27.89	25.03	1114	106.50	11.3	26.65	25.88

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. DEF=IN DEFAULT. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. *-CONVERTS INTO PREFERRED SHARES.

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MATURITY	MIL $	PRICE	% YIELD
AMER CONTNL-A	OC	10.75	8/1/90	125.0	81.50	13.2
AMER PAC-B	PS	16.25	9/30/94	4.3	96.00	16.9
BAY COLONY PROP-B	PS	8.50	3/15/89	12.3	83.63	10.2
CAMPANELLI-B	AS	12.88	7/1/94	14.5	74.88	17.2
DEV CP AM-C	AS	10.00	3/1/93	5.2	68.00	14.7
DEV CP AMER-C	AS	12.00	7/31/94	9.2	74.63	16.1
FAIRFIELD-C	AS	15.13	2/15/97	20.0	100.00	15.1
FPA CORP-C	AS	14.50	9/1/00	25.0	96.00	15.1
GRUBB & ELL-B	PS	8.50	12/3/87	11.4	90.00	9.4
GULFSTREAM-A	AS	14.25	6/15/95	30.0	94.00	15.2
INST INVESTOR-B	OC	8.25	2/1/87	4.8	75.00	11.0
INTEGRATED-B	AS	12.88	5/15/99	15.4	86.00	15.0
INTEGRTD RES-B	NY	8.63	4/15/97	85.0	62.13	13.9
KAUFMN&BRD-C	NY	12.25	1/15/99	33.4	86.00	14.2
MDC CORP-C	OC	7.00	4/15/93	55.0	63.00	11.1
MSA REALTY-C	AS	9.25	4/1/93	75.0	99.00	9.3
ORIOLE HOME-A	AS	12.63	6/1/97	20.0	80.00	15.8
ORIOLE HOME-C	AS	12.88	7/15/00	25.0	85.00	15.2
REALTY REFUND-A	NY	11.38	11/1/98	20.0	82.00	13.9
REALTY REFUND-C	NY	12.00	5/15/98	15.0	81.00	14.8
SMI INVSTR-A	AS	14.00	11/1/87	9.9	92.00	15.2
STD PACIFIC-C	NY	12.75	6/15/99	25.0	84.75	15.0
TRECO-C	OC	6.75	9/1/91	5.3	58.00	11.6
US HOME	NY	10.00	8/15/87	33.7	90.88	11.0
US HOME-A	NY	12.75	1/15/89	49.5	98.00	13.0

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. VJ-BANKRUPTCY REORGANIZATION. DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST.

REALTY STOCK GROUP ACTION SUMMARY

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG FROM-- OCT 16	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	32	1	33	3604	12.69	1.33	1.20	18.57	0.7	6.4	15.5	7.2	146.3	9.5	2284.4
2 PROP & MTG COMB REITS	12	1	13	4178	13.77	1.71	2.29	19.35	2.2	4.2	8.4	8.8	140.5	16.6	1208.5
3 MORTGAGE REITS	12	1	13	5283	15.53	1.92	1.90	16.27	2.9	-1.7	8.6	11.8	104.8	12.2	1200.9
F SELF-LIQUIDATING REITS	6	0	6	3289	11.97	1.08	0.85	13.61	0.3	-6.4	16.1	7.9	113.6	7.1	266.2
4 MAJOR HOMEBUILDERS	8	2	10	13939	12.15	0.30	1.35	15.48	10.4	-18.7	11.5	1.9	127.4	11.1	1931.7
5 OTHER BLDRS/DEVELOPERS	9	27	36	4805	6.72	0.05	0.65	8.48	3.2	-4.3	13.0	0.5	126.2	9.7	1495.7
6 INCOME PROP BLDR/OWNR	13	12	25	8671	9.44	0.40	1.14	14.32	1.5	12.3	12.6	2.8	151.7	12.0	2216.4
7 MORTGAGE BANKER/FINANCE	7	7	14	10182	6.36	0.20	0.75	10.12	4.7	-8.2	13.5	2.0	159.1	11.8	2073.6
8 DIVERSFIED RLTY&HOLDING	10	8	18	10613	7.14	0.19	1.42	12.07	2.2	12.7	8.5	1.6	169.0	19.9	1531.1
9 RLTY SVCS/SYNDICATOR	6	2	8	5771	5.47	0.10	1.08	9.74	-0.3	-18.5	9.0	1.1	177.9	19.7	438.8
10 MANUFACTURED HOUSING	4	5	9	12137	5.38	0.14	0.57	9.42	4.8	-19.1	16.6	1.5	174.9	10.5	1153.0
L LIQUIDATING COS			3	6550	5.68	11.79	1.24	10.17	-2.0	26.4	8.2	115.9	179.2	21.9	101.8
OVERALL AVERAGE			188	6917	9.62	0.64	1.15	13.49	2.5	0.1	11.6	4.8	140.2	12.0	15902.1
DOW JONES INDUSTRIALS							102.07	1217.31	1.6	-3.3	11.9	4.8			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advices given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advices are combined (e.g., "B/H"), accent is upon the first advice. Advices are reviewed each issue and advice changes are underlined. Advices are classed as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advices are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "Z" left). Advices are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advices are given for convertibles, warrants or preferreds, which depend upon underlying common.

Advices are solely the responsibility of the publisher and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices given, but exercises diligence to monitor advices at publication. Since many realty stocks have relatively thin trading markets, investors generally find it advisable to place orders with limits.